

FIRST REGULAR SESSION

SENATE BILL NO. 639

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR FOSTER.

Read 1st time February 27, 2003, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

2025S.011

AN ACT

To repeal sections 253.545 and 253.550, RSMo, and to enact in lieu thereof two new sections relating to historic preservation.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 253.545 and 253.550, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 253.545 and 253.550, to read as follows:

253.545. As used in sections 253.545 to 253.559, the following terms mean, unless the context requires otherwise:

(1) "Certified historic structure", a property located in Missouri and listed individually on the National Register of Historic Places;

(2) "Eligible property", **for credits issued after August 28, 2003**, property located in Missouri and offered or used for [residential or] business purposes;

(3) "Structure in a certified historic district", a structure located in Missouri which is certified by the department of natural resources as contributing to the historic significance of a certified historic district listed on the National Register of Historic Places, or a local district that has been certified by the United States Department of the Interior.

253.550. Any person, firm, partnership, trust, estate, or corporation incurring costs and expenses for the rehabilitation of eligible property, which is a certified

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

historic structure or structure in a certified historic district, shall be entitled to a credit against the taxes imposed pursuant to chapters 143 and 148, RSMo, except for sections 143.191 to 143.265, RSMo, on that person or entity in an amount equal to twenty-five percent **for credits issued prior to August 28, 2003, and twenty percent for credits issued on or after August 28, 2003**, of the total costs and expenses of rehabilitation incurred after January 1, 1998, which shall include, but not be limited to, qualified rehabilitation expenditures as defined under section 47(c)(2)(A) of the Internal Revenue Code of 1986, as amended, and the related regulations thereunder, provided the rehabilitation costs associated with rehabilitation and the expenses exceed fifty percent of the total basis in the property and the rehabilitation meets standards consistent with the standards of the Secretary of the United States Department of the Interior for rehabilitation as determined by the state historic preservation officer of the Missouri department of natural resources.

Unofficial

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